



*United States Attorney
Southern District of New York*

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CONTACT: U.S. ATTORNEY'S OFFICE
ELLEN DAVIS, EDELI RIVERA,
JESSIE ERWIN
PUBLIC INFORMATION OFFICE
(212) 637-2600

**FRAUDSTERS BEHIND MULTIMILLION-DOLLAR ADVANCE-FEE
SCHEME FOUND GUILTY IN MANHATTAN FEDERAL COURT**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that NOEMI DODAKIAN, a/k/a "Emi Dodakian," and CHONG SHING WU were found guilty yesterday afternoon by a federal jury of wire fraud conspiracy based on their participation in a fraudulent advance-fee scheme that spanned years and robbed victims across the country of more than \$7 million. U.S. District Judge LEONARD B. SAND presided over the nine-day trial.

Manhattan U.S. Attorney PREET BHARARA said: "Noemi Dodakian and Chong Shing Wu lured their victims with the promise of outlandish returns into entrusting them with millions of dollars, which the defendants used to pad their own lifestyle. This verdict sends a clear message that this Office, with its partners at the FBI, will bring those who perpetrate advance fee schemes to justice."

According to the evidence introduced at trial and other documents and proceedings in the case:

Beginning in at least 2005, DODAKIAN held herself out as a "facilitator" for two separate fraudulent advance fee schemes. In one scheme, DODAKIAN told victims that she was helping to recruit investors to pay certain upfront fees to secure the release of hundreds of millions of dollars held in an account at the World Bank. DODAKIAN and her co-conspirators raised millions of dollars from victims by promising them huge returns on their investments within a matter of weeks, and by giving victims worthless "promissory notes" that purportedly guaranteed the returns. In reality, there was no World Bank account, and DODAKIAN spent victims' money and shared the money with her co-conspirators.

In the other scheme, DODAKIAN told victims that she was raising money for an investment program that would enable investors to share in the proceeds of an alleged \$23 billion

"note" underwritten by the Federal Reserve. WU held himself out as an agent of the Federal Reserve and the proponent of the alleged \$23 billion note. Year after year, DODAKIAN, WU, and their co-conspirators persuaded victims to give them money by telling them that the funds would be used simply to pay the final fees or expenses associated with gaining access to the proceeds of the alleged note. In reality, the note did not exist, and DODKAIAN and WU spent victims' money and shared it with their co-conspirators.

DODAKIAN alone received over \$6 million from over 330 victims across the country. She and WU together spent hundreds of thousands of dollars of the proceeds from their criminal acts on personal purchases. Specifically, DODAKIAN used victims' money for mortgage and college tuition payments, and WU bought luxury goods and diamond jewelry worth \$17,000. In addition, DODAKIAN withdrew over \$600,000 of victims' money in cash, and WU withdrew nearly \$200,000. As a result of the fraudulent schemes perpetrated by DODAKIAN and WU, some victims lost their life savings and their homes, and two victims were unable to afford healthcare expenses related to chronic illnesses.

Two other defendants charged in the Indictment in this matter pled guilty and were sentenced on September 28, 2010: ROBERT INGRAM was sentenced to 144 months in prison, and OLIVIA JEANNE BOWEN was sentenced to 63 months in prison.

Another defendant, DAVID NORMAN, a/k/a "Jim Norman," is awaiting extradition from Canada. The charges contained in the Indictment are merely accusations, and NORMAN is presumed innocent unless and until proven guilty.

Mr. BHARARA praised the Federal Bureau of Investigation for its outstanding work on the case.

This case is being prosecuted by the Office's Complex Frauds Unit. Assistant U.S. Attorneys NICOLE W. FRIEDLANDER and HOWARD S. MASTER are in charge of the prosecution.

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